

The primary school that has its own currency, shop and bank

EDUCATION NEWS Children learning how to manage their money

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It's never too early to learn about money - and children at an enterprising primary school have been doing just that.

Pupils as young as five are getting to grips with finance at Kirton Primary School by running their own bank and shop.

But this is not just play-time. Children have to work hard to earn currency (called 'Kirts') which they can then spend or save up to buy items in the shop.

Deputy head teacher Claire Fovargue said: "The children get awarded Kirts for achieving something, for example 10 out of 10 for spelling, maths tests or for full attendance.

"But we keep it so that they really have to earn them. They can also get Kirts for representing the school at events, or for reading so many books etc.

"We were looking for something unique to really motivate the children to want to learn and improve attendance, so we came up with this idea.

"It instils that ethos of if you work hard, you are rewarded. It has just grown and grown. We developed our own currency and the results went through the roof."

The shop and bank is managed by a team of pupils in their break-time and they are paid in Kirts.

They have had to undergo an application process, an interview by a 'board of directors' and sign a confidentiality agreement that they will look after all information in the bank and shop.

And every one of the 500 children in the school from age 5-11, has their own bank account. They can put their Kirts in and withdraw them when they wish to spend them.

For each term they keep the money in the bank they earn 10 per cent interest.



Children outside Parliament Bank at Kirton Primary School, ready to pay in their 'Kirts'. (SG161117-112TW)

So the longer they save, the more value their money has.

Claire said: "Some of the younger children want to spend it straight away but we try to instil value by saying they can buy something that's worth more in the shop if they save it up.

"Some save up so they can buy something as a present, for their mum for Mother's Day, for example. It is quite sweet."

Full marks in a spelling test will earn one Kirt. In the shop they can buy items ranging from three Kirts (the equivalent of 10p) to 100

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Kirts.

There are bouncy balls, novelty rubbers and glitter pens to choose from, up to items of more value such as board games, a mini football table or pop-up goal.

At lunchtime, excited children queue up outside the Parliament Bank (named

as the school is part of the Parliament Federation), clutching the Kirts they want to pay into their accounts.

The bank staff carefully make a record on each child's individual savings account.

Next door, in the Kirton Stores, children are peering in the window, looking at items they want to buy, and calculating if they have enough Kirts to buy them, or if they need to save a little longer.

Ten-year-old Kassy used three Kirts that she earned in spelling tests and bought



Evie (8) with the teddy bear she saved up to buy with her Kirts. (SG161117-115TW)



Lexi, Kassy and Amelia using their Kirts in the shop. Pictured with assistant shop manager Patrycja. (SG161117-109TW)



Personal Finance Teacher of the Year Claire Fovargue gives up her own time to supervise the school bank and shop.

Hoping to become Centre of Excellence

The school bank and shop was developed by the Senior Leadership Team (SLT) at the school. Claire Fovargue, who gives up her own time to supervise the school bank and shop, won Personal Finance Teacher of the Year in June, in a competition run by Moneywise magazine.

The school was awarded £5,000 as winners which has been used to help develop the shop and bank project.

But they are not stopping there. Claire said: "We had an outside market and a special event in the summer during the fidget spinning craze and we are looking at developing a Market Place and restaurant too.

"We have applied to become a Centre of Excellence for financial education.

"You get a bursary and a consultant who comes to visit us throughout the year.

"We have been accepted onto the programme and if we meet the requirements we will become a Centre of Excellence for three years."

The school bank and shop has been embraced by both pupils and staff at the school.

There is a genuine excitement when children are being told they have a test coming up, because there is the chance to do well and earn Kirts.

herself a little rubber.

Evie (8) chose to save a little longer as she'd spotted a teddy bear in the shop that she really wanted.

She used 12 Kirts that she'd earned for attendance, spellings and times table tests.

She said: "It took me 10 weeks to save up."

Children who work in the shop and bank get to keep their roles for two years but they must meet criteria.

They are expected to turn up for work and be on time. Claire added: "We do the

interview in as real a process as possible. We sit around a table in the school office and offer biscuits and drinks."

When a new vacancy comes up, posters are put up around the school telling pupils that the Parliament Bank and Kirton Stores are recruiting, with a list of qualities that are needed.

Children have to go to the school office to complete an application form and hand it in by a certain date.

Assistant bank manager Paris (11) said: "I really enjoy the job.

"I don't find it hard. I've been trained so I got the hang of it. We have learned that we should never just spend our Kirts but sometimes save them. Everybody works hard in the school because they want to earn Kirts."

Bank manager Lily (10) said: "I like that people come in the bank and are happy to get their Kirts out - or to find they have 20 Kirts saved up."

Patrycja (11), is assistant manager in the shop.

She said: "I love my job. You see a lot of new people and you learn a lot."